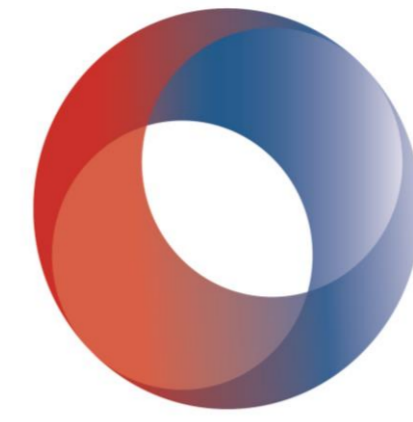


CESC INDEX OVERVIEW

CES CHINA 120 INDEX (CES 120)



中華交易服務

CHINA
EXCHANGES
SERVICES

Highlights

- Cross-border index designed to serve as an indicator of equity market development in Hong Kong, Shanghai and Shenzhen, as closer correlation in the performance of Mainland company stocks listed at Hong Kong Exchanges & Clearing Limited (HKEX), Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) is anticipated
- Comprised of stocks of 120 large-cap companies - 80 from among all A-share companies and 40 from the Mainland companies listed in Hong Kong - selected for their liquidity and index tradability
- Free float-adjusted constituents reflect tradable shares' performance
- Semi-annual rebalancing captures market movement while minimising unnecessary churn

Index Details

Launch Date: 10 December 2012
Base Date: 31 December 2004
Base Index: 2,000
Review: Semi-annually (Jun & Dec)
Dissemination: Real time at 5-second intervals
Constituents: 120
Currency: CNY (real-time) & HKD (available end of day)
Total Return Index: CNY & HKD (both available end of day)

Information Vendor Codes

Hong Kong

AFE Solutions: 837505
Bloomberg: CES120
ETNet: CEC
Infocast: CE120
Interactive Data: I:CES120
SIX financial Information: CES120
Telequote Data: CES120
Thomson Reuters: .CSICES120/.HKCES120
East Money: CES120
Gildata: CES120
Great Wisdom : CES120
Hexin Flush: CES120
Shanghai Qianlong: CES120
Wind: CES120

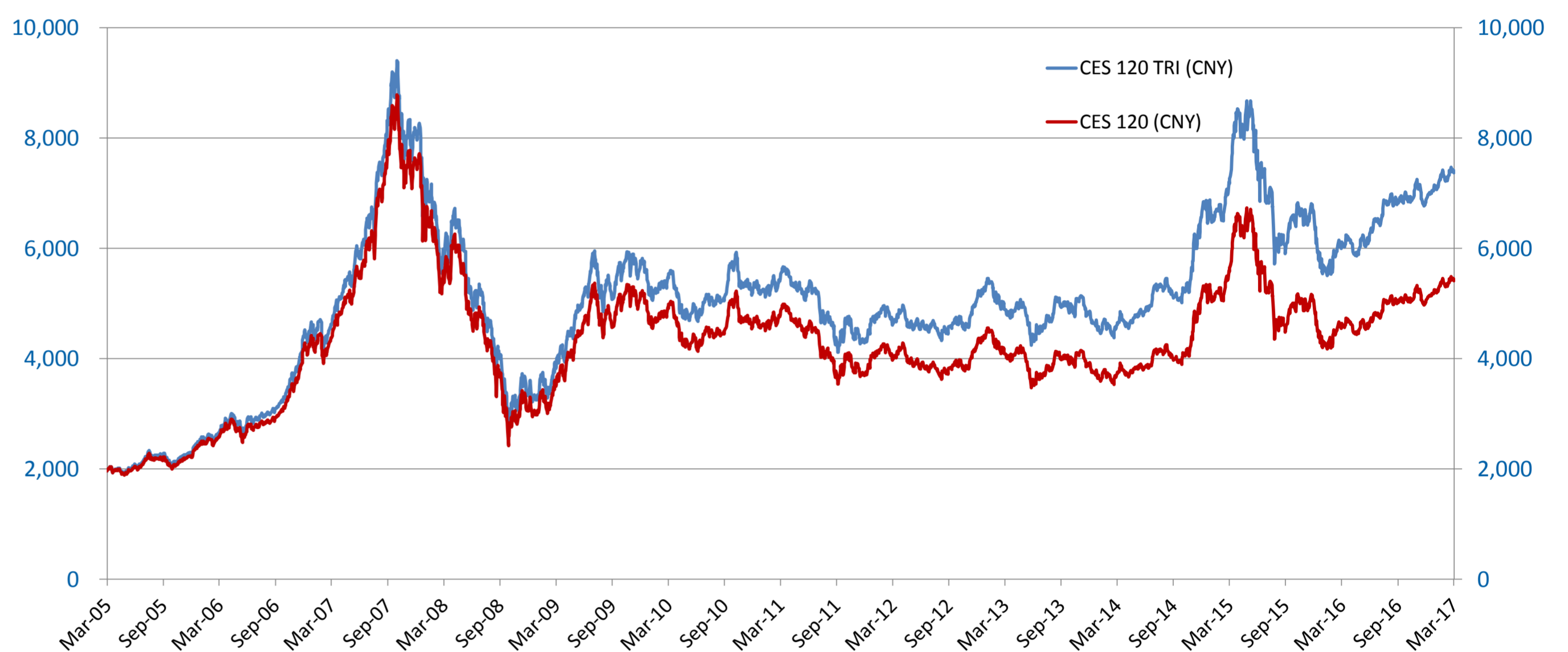
Index Dissemination

CESC Website: www.cesc.com
 CSI Website: www.csindex.com.cn
 HKEX Website: www.hkex.com.hk
 SSE Website: www.sse.com.cn
 SZSE Website: www.szse.cn

Contact Us

Email: cescinfo@cesc.com

Historical Performance



TRI-Total Return Index
 Source: CESC, CSI as at 31 Mar 2017

Return and Volatility

| | IndexLevel | Return (%) | | | | | | | Since Base Date | Annualised Return (%) | | | Volatility (%) | | |
|----------------|------------|------------|------|------|------|-------|-------|-------|-----------------|-----------------------|-------|------|----------------|-------|-------|
| | | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y | | 1Y | 3Y | 5Y | 1Y | 3Y | 5Y |
| CES 120 | 5,411.31 | 1.30 | 7.10 | 8.08 | 7.10 | 16.77 | 45.32 | 35.39 | 170.57 | 16.77 | 13.27 | 6.25 | 11.13 | 21.10 | 19.59 |
| TRI | 7,367.67 | 1.32 | 7.12 | 8.12 | 7.12 | 20.51 | 59.66 | 58.73 | 268.38 | 20.51 | 16.88 | 9.68 | 11.12 | 21.09 | 19.56 |

TRI-Total Return Index
 Volatility is based on daily returns.
 Source: CESC, CSI, as at 31 Mar 2017

Index Turnover

| Year | Dec 2012 | Jun 2013 | Dec 2013 | Jun 2014 | Dec 2014 | Jun 2015 | Dec 2015 | Jun 2016 | Dec 2016 |
|---------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 1-Way Index Turnover (%) | 2.60 | 3.16 | 2.61 | 3.19 | 2.33 | 4.22 | 6.21 | 3.41 | 3.04 |

CES SHSC Index Series are reviewed semi-annually. Constituent changes and float share adjustment will be implemented in June and December every year.
 Source: CESC, SCI, as at 31 Mar 2017

Index Fundamentals

| | | | |
|--|-----------|--|-------|
| Dividend Yield (%) | 2.73 | Weight of Largest Constituent (%) | 10.78 |
| PE Ratio (Times) | 11.08 | Market Value Coverage (%)* | 40.61 |
| Index Free Float Market Value (CNY Billion) | 10,420.00 | Market Turnover Coverage (%)* | 11.73 |
| Largest Constituent Market Value (CNY Billion) | 1123.68 | | |
| Smallest Constituent Market Value (CNY Billion) | 6.61 | | |
| Average Constituent Market Value (CNY Billion) | 86.83 | | |

* The index universe includes the A shares listed on SSE and SZSE and the Mainland companies listed on HKEX.
 Source: CESC, CSI, as at 31 Mar 2017

CES CHINA 120 INDEX (CES 120)

Top 20 Constituents by Weight

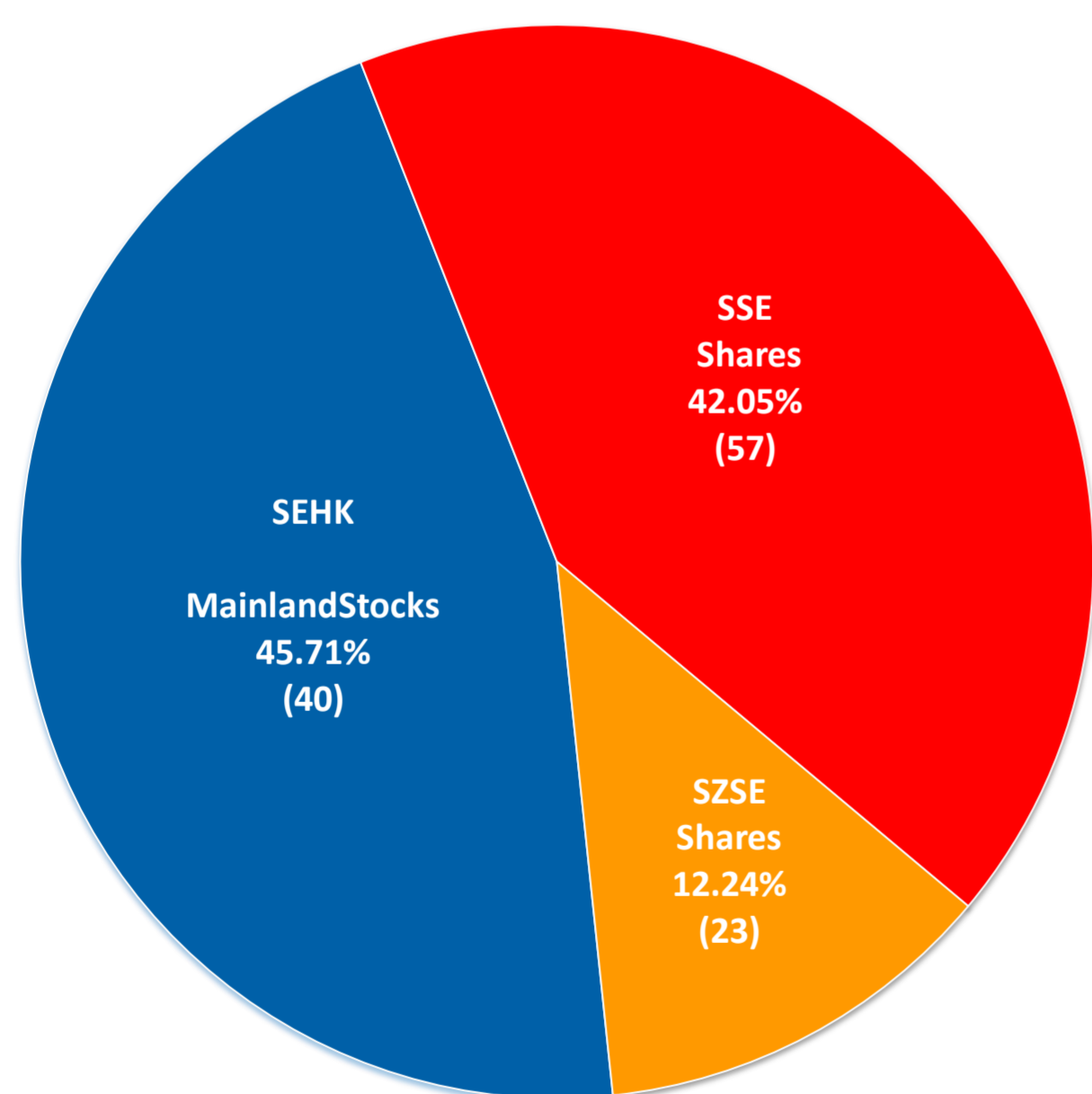
| Rank | Stock Code | Constituent Name | Sector | Exchange | Type of Shares* | Free Float Market Capitalisation (CNY Billion) | Weight (%) |
|--------------|------------|------------------|---------------|----------|-----------------|--|--------------|
| 1 | 00700 | TENCENT | IT | SEHK | OTHER | 1123.68 | 10.78 |
| 2 | 00939 | CCB | Financials | SEHK | H | 533.11 | 5.12 |
| 3 | 00941 | CHINA MOBILE | Tele Services | SEHK | OTHER | 463.38 | 4.45 |
| 4 | 601318 | CN PING AN | Financials | SSE | A | 400.92 | 3.85 |
| 5 | 01398 | ICBC | Financials | SEHK | H | 391.08 | 3.75 |
| 6 | 03988 | BANK OF CHINA | Financials | SEHK | H | 286.30 | 2.75 |
| 7 | 601166 | IND BANK | Financials | SSE | A | 216.19 | 2.08 |
| 8 | 02318 | PING AN | Financials | SEHK | H | 201.15 | 1.93 |
| 9 | 600016 | MINSHENG BANK | Financials | SSE | A | 200.48 | 1.92 |
| 10 | 600036 | MERCHANTS | Financials | SSE | A | 197.73 | 1.90 |
| 11 | 600519 | MOUTAI | Consumer Stap | SSE | A | 194.14 | 1.86 |
| 12 | 601328 | BANK OF COMM | Financials | SSE | A | 171.17 | 1.64 |
| 13 | 02628 | CHINA LIFE | Financials | SEHK | H | 157.41 | 1.51 |
| 14 | 000651 | GREE ELECTRIC | Consumer Disc | SZSE | A | 152.56 | 1.46 |
| 15 | 000333 | MIDEA GROUP | Consumer Disc | SZSE | A | 149.77 | 1.44 |
| 16 | 00883 | CNOOC | Energy | SEHK | OTHER | 147.00 | 1.41 |
| 17 | 00386 | SINOPEC CORP | Energy | SEHK | H | 142.57 | 1.37 |
| 18 | 000002 | VANKE | Financials | SZSE | A | 140.09 | 1.34 |
| 19 | 600000 | PUDONG DEV | Financials | SSE | A | 138.44 | 1.33 |
| 20 | 601668 | CHINA STATE CON | Industrials | SSE | A | 138.00 | 1.32 |
| Total | | | | | | 5,545.17 | 53.22 |

*Type of shares classified as 'OTHER' are shares listed on HKEX excluding H shares
Source: CESC, CSI, as at 31 Mar 2017

SEHK: The Stock Exchange of Hong Kong
SSE: Shanghai Stock Exchange
SZSE: Shenzhen Stock Exchange

Exchange Distribution by Market Capitalisation

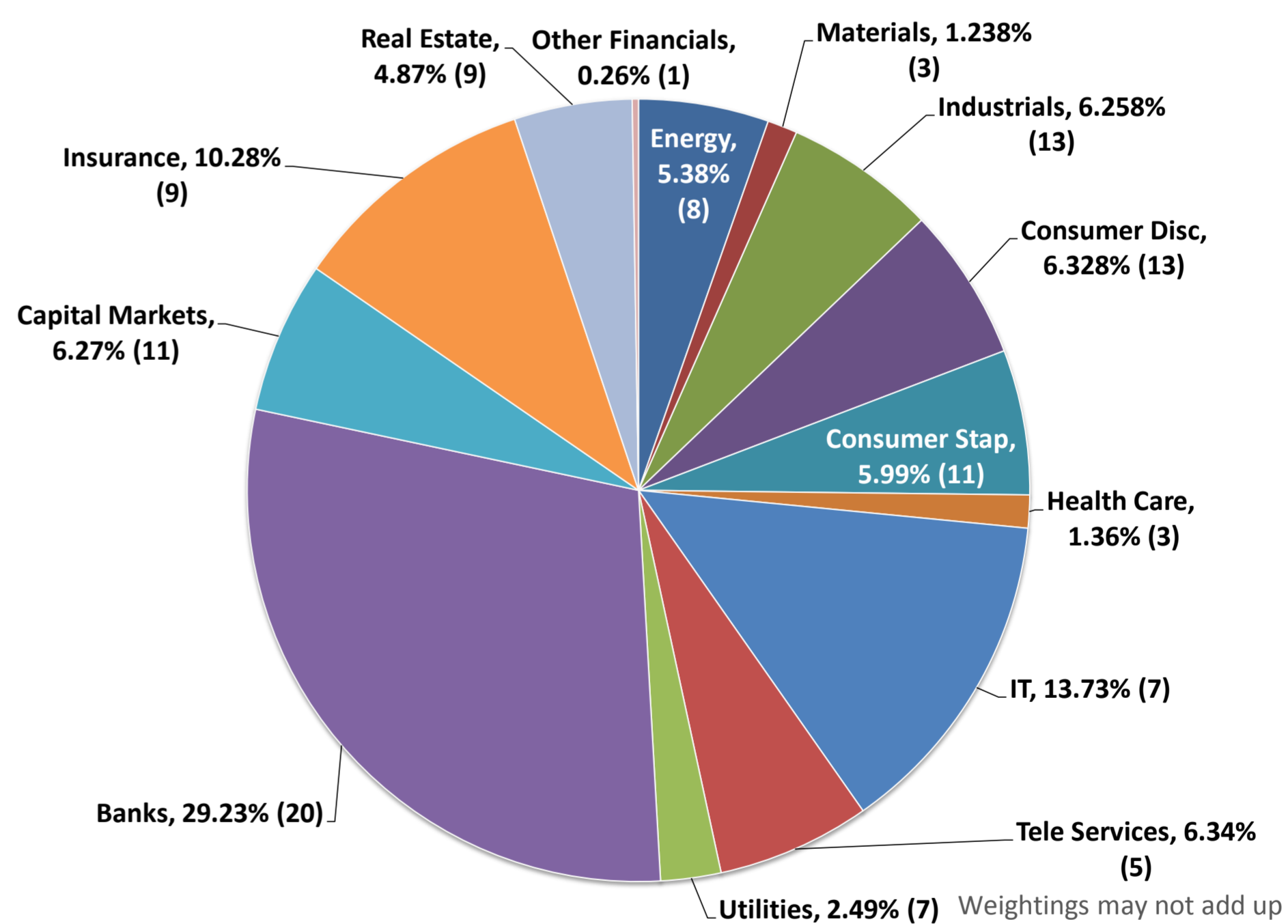
(No. of Constituents in brackets)



Source: CESC, CSI, as at 31 Mar 2017

Sector Distribution by Market Capitalisation

(No. of Constituents in brackets)



Source: CESC, CSI, as at 31 Mar 2017

Remarks: Banks, 29.23% (20), Capital Markets, 6.27% (11), Insurance, 10.28% (9), Real Estate, 4.87% (9) and Other Financials, 0.26% (1) are grouped as Financials, 50.9% (50).

Weightings may not add up to the total due to rounding

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